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PROVING THE STABILITY OF OUR BUSINESS

PARTNERS GROUP HOLDING INTERIM REPORT 30 JUNE 2009

Partners Group
Passion for Alternative Investments

A SOLID DEVELOPMENT OF OUR BUSINESS

In analyzing the development and success of our business, our main focus remains a superior performance for our clients in combination with uncompromising client service. We believe the basis for achieving this goal in a globalizing private markets industry lies in possessing global resources and a global reach. In a business characterized by opportunities created by intransparency and inefficiency, we are determined to make the additional effort to be close to both investment opportunities and clients in more locations around the globe, thus allowing the identification of a larger number of opportunities and enabling the better execution of investments while providing tailor-made solutions to our clients. Being able to access the attractive return potential in all geographies and market segments today requires the corresponding size and continued growth of the company.

In turn, the profitability and stability of a firm form the prerequisite for achieving this sustained expansion and establishing global leadership. We are thus strongly focused on preserving and increasing these factors for the benefit of clients and all other stakeholders, thereby allowing them to profit from the advantages of not only investing with a highly sophisticated private markets manager, but also directly from the stable global structure of the firm. For this reason, we provide additional information on recurring revenues and recurring margins, which allow for an assessment of the long-term, stable business. We today take pride in offering clients a high degree of transparency concerning our business development.

Solid continued growth during financial crisis

For the first time since the onset of the financial crisis, green shoots have recently begun to appear and hopes for an economic stabilization or even a turnaround have emerged, although we remain more conservative regarding the outlook than most. At this point in time, it could however be worthwhile to take a look back at Partners Group's development over the past two years.

During the period of extreme uncertainty on financial markets since July 2007, we have continued to invest in our business strategy and the "glocal" approach pursued by the firm. This has led to the continual increase in the number of employees, which has risen by 60% since July 2007 to 355 as of the end of June 2009, as well as to the establishment of four new offices in locations which allow a greater proximity to both investment opportunities as well as to clients.

The increased build-up of the team and the establishment of what we believe to be the most powerful resources in our industry provide the basis for proactive investment activity. On the one hand, the existing portfolios had to digest a number of writedowns over the past quarters; in this environment, it has been crucial to play defense and focus on preserving value in existing portfolios. On the other hand, this crisis has presented some of the most attractive investment opportunities in the history of the firm, and thus we have

	H1 2008	H1 2009
Average AuM (CHF bn, quarterly)	24.0	24.5
Net revenue margin	1.33%	1.30%
Recurring net revenue margin	1.14%	1.16%
Net revenues (CHF m)	159.9	158.9
Recurring net revenues (CHF m)	137.2	141.7
EBITDA margin	73%	72%
Recurring EBITDA margin	68%	69%
EBITDA (CHF m)	115.9	114.4
Recurring EBITDA (CHF m)	93.3	97.3
Financial result (CHF m)	+4.0	-20.4
Adjusted net profit (CHF m)	110.1	85.1

Notes:
- Recurring revenues are based on stable, long-term management fees and recur every year.
- Adjusted net profit excludes the impact of changes in fair value of derivatives arising from insurance contracts relating to our capital-protected product Pearl Holding Limited.

also played offense to take advantage of the excellent opportunities in the market. These have included investments in secondary transactions, in distressed investments as well as in debt.

We currently see that clients focus in particular on independence, size, stability, transparency and global reach in private markets asset manager selection, qualities that only a small number of managers can offer. In this context, we can confirm that we have continued to focus on the development and buildup of our business during the past two years.

We are therefore pleased to report that since July 2007, the firm has increased assets under management by 13% from CHF 22.0 billion to CHF 24.9 billion, with private markets assets growing from CHF 16.1 million to CHF 23.3 billion. We have further been successful in keeping EBITDA stable and even increasing revenues throughout the financial crisis. Since July 2007, recurring revenues have increased by 23% from CHF 115.5 million in H1 2007 to CHF 141.7 million in H1 2009, demonstrating the sustained shift towards private market assets and resulting in increased predictable revenue streams. Although costs have risen, the stable result achieved in the development of EBITDA, which amounted to CHF 114.4 million in H1 2009 compared to CHF 112.6 million in H1 2007, demonstrates the continued, disciplined application of our stringent cost management.

	H1 2007		H1 2009
AuM (CHF bn)	22.0	+13%	24.9
Assets raised outside Europe	11%	3.8x	39%
Recurring net revenues (CHF m)	115.5	+23%	141.7
EBITDA (CHF m)	112.6	+2%	114.4
Recurring EBITDA margin	71%		69%
Offices	6	+4	10
Employees	222	+60%	355
Secondaries & directs	44%		58%
Institutional clients	~200	2.0x	~400

Assets under management

Continued growth in core private markets business

In the first six months of 2009, Partners Group raised gross new money of CHF 1.4 billion, demonstrating sustained demand of an annualized 13% for the core private markets business. As of 30 June 2009, private markets assets amounted to CHF 23.3 billion. Despite the extraordinarily difficult fundraising environment in the first six months of the year, the new money inflows confirm the target of CHF 3-4 billion in gross new money set for 2009. The firm has a strong pipeline and expects to see sustained inflows in the second half of the year, particularly with the improved market sentiment in recent months.

Inflows of CHF 1.4 billion outweighed adverse market effects

The net AuM growth was however negatively impacted by market-related effects during the six-month period. These comprise redemptions of CHF 0.4 billion mainly in the smaller segment of public market activities (6% of AuM) and CHF 0.4 billion resulting from other factors (performance and foreign exchange effects). Thus, total assets under management as of 30 June 2009 grew to CHF 24.9 billion.

The current breakdown of AuM is as follows: CHF 19.6 billion private equity, CHF 2.6 billion private debt, CHF 0.8 billion private real estate, CHF 0.3 billion private infrastructure and CHF 1.6 billion in public markets, comprising absolute return strategies, listed alternatives and the independent private wealth management division.

Assets raised from a multitude of sources

In the first half of 2009, the majority of assets were again raised by Partners Group's internal investment solutions department (85%), thereby reconfirming the importance of this team in the development of the firm. This client relations group continues to expand in all investment offices around the globe in order to better serve the needs of our clients and assist them in their asset allocation strategies.

In addition, an increased interest was shown from new clients, many of them being new to private market asset classes. In total, 69% of total assets raised were from new clients, whilst our existing clients also continued to invest in private markets strategies, accounting for 31% of assets raised. In particular, we have seen a marked increase in interest from clients based in the Asia-Pacific region, as assets raised in this region increased to 11% of the total, compared to 2% in 2008. This reconfirms our approach in the Asia-Pacific region where being local with four offices in the region not only enhances deal sourcing and investment capabilities but also ensures proximity to clients.

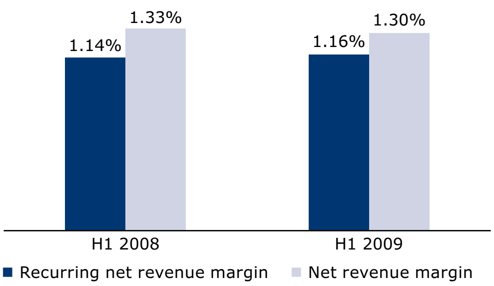
CONDENSED INTERIM CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2009

Profitability

Stable recurring net revenue margin

The recurring net revenue margin remained stable at 1.16% (H1 2008: 1.14%), based on the stable recurring revenues from long-term contracts with clients. The net revenue margin stood at 1.30% and is expected to remain within the mid-term target range of 1.30-1.40%, with performance fees expected to increase again and contribute additional upside potential in the long term.

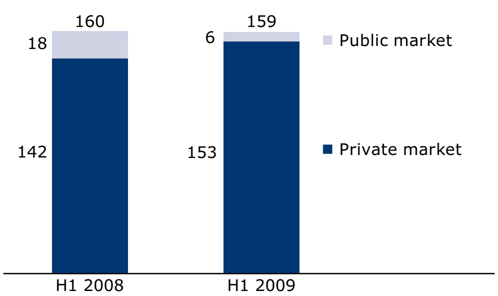
Net revenue margin



Private market net revenues increased by 8%

Net revenues for the first half of 2009 remained stable at CHF 158.9 million (H1 2008: CHF 159.9 million). Revenues from private markets increased by 8% compared to the previous year due to the continued strong inflows in these segments, thereby balancing out the lower revenues from the smaller public markets segment. Recurring revenues increased to CHF 141.7 million in H1 2009 compared to CHF 137.2 million in the previous year.

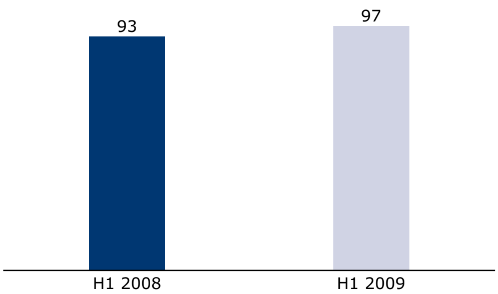
Net revenues
(in CHF m)



Recurring EBITDA continues to increase

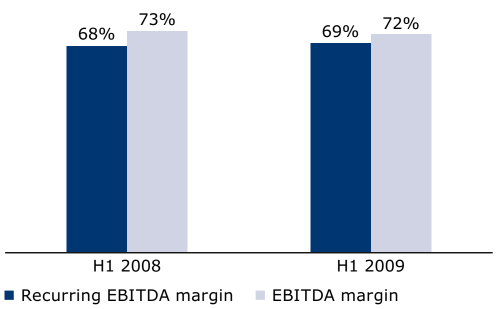
In the first half of 2009, recurring EBITDA increased by 4% to CHF 97.3 million (H1 2008: CHF 93.3 million). Total EBITDA remained close to the record level of CHF 115.9 million achieved in H1 2008 and amounted to CHF 114.4 million for the six month period under review. Despite a rise in operating costs, Partners Group's strong emphasis on cost-conscious operations resulted in a stable level of EBITDA achieved.

Recurring EBITDA
(in CHF m)



The recurring EBITDA margin stands at 69% (H1 2008: 68%) and the total EBITDA margin is 72% (H1 2009: 73%) and therefore comfortably above the target of >70%.

EBITDA margin

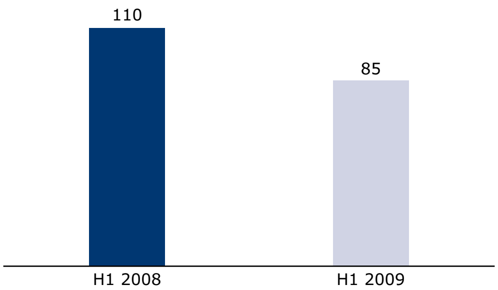


Adjusted net profit impacted by financial result

Adjusted net profit amounted to CHF 85.1 million for the six-month period, compared to CHF 110.1 million in the first six months of 2008. The lower adjusted net profit is largely driven by the CHF 24.4 million lower financial result in the first half of 2009 (CHF -20.4 million) compared to the same period in 2008 (CHF +4.0 million).

The negative financial result of CHF -20.4 million for the first six months of 2009 predominantly stems from further temporary writedowns on Partners Group's own general partner commitments to investment programs (an extra CHF -13.9 million since 31 December 2008). The FX result had an additional negative impact of CHF -8.7 million. Furthermore, interest income declined to CHF 2.1 million compared to CHF 5.5 million in the previous year due to a lower interest rate environment despite significant cash positions of CHF 156 million on average on the firm's balance sheet.

Adjusted net profit
(in CHF m)

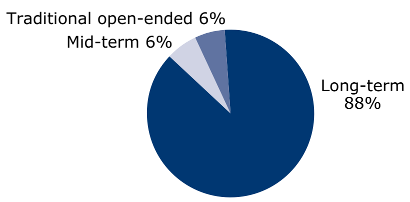


Earnings predictability

Duration of assets improved

The nature of the private markets industry ensures a long duration of assets under management. Investment structures such as limited partnerships generally have long durations of over ten years to offer clients the benefit of investing in the inherent long-term business-building qualities of private markets managers. This allows for a strong predictability of revenue streams over the long term. Partners Group has continued to improve the duration of assets due to the sustained asset growth in the private markets business, with 88% of AuM based on long-term management contracts as of the end of June, compared to 67% at the end of June 2007 prior to the financial crisis.

Duration profile of AuM

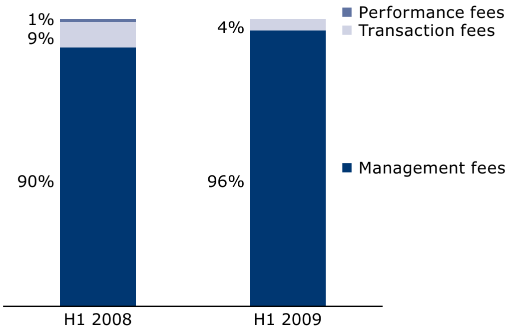


Type	Duration	% of AuM
Permanent capital (e.g. closed end investment companies)	No redemptions for foreseeable future	12%
Quasi permanent (e.g. mutual funds with limited liquidity)	Redemptions of at most 0-25% p.a.	11%
Limited partnerships	No redemptions; initial term of 10-12 years	65%
Mandate structures	Mainly mandates with multi-year notice periods	6%
Open-ended funds (traditional mutual funds)	Regular redemptions possible	6%

Stable revenue streams

The long duration of assets under management was again reflected in the composition and breakdown of Partners Group's total revenues, with 96% stemming from stable management fees in the first half of 2009. Although performance fees are projected to increase again in the coming years, the stability and profitability of the firm are not dependent on variable factors such as these.

Fee structure
(in CHF m)



A global leader in private markets investing

Based on the solid investment performance and results delivered over the last two years as well as in the last six months, we believe that stakeholders today have a high level of confidence in our firm. The Board of Directors and the Partnership are convinced that Partners Group will further strengthen its position as a global market leader in private markets investing as the global economy slowly recovers.

We thank you for your continued trust.

CONDENSED INTERIM CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2009 AND 2008

In thousands of Swiss francs	Note	30 June 2009	30 June 2008
Revenues from management and advisory services, net	**5**	157’349	157’211
Share of results of associates		1’518	2’699
Net revenues		**158’867**	**159’910**
Third party services		– 1’731	– 2’168
Personnel expenses	**6**	– 32’971	– 32’745
General and administrative expenses		– 6’466	– 5’305
Marketing and representation expenses		– 3’285	– 3’745
Depreciation and amortization		– 2’890	– 2’600
EBIT		**111’524**	**113’347**
Change in fair value of derivatives arising from insurance contracts	**12**	– 3’020	6’626
Other finance income / (expense), net		– 20’212	5’748
Finance cost		– 152	– 1’699
Profit before income tax		**88’140**	**124’022**
Income tax expense		– 6’049	– 7’311
Net profit for the period		**82’091**	**116’711**
Attributable to:			
Equity holders of the parent		82’116	116’601
Non-controlling interest		– 25	110
Basic earnings per share (Swiss francs)		3.32	4.63
Diluted earnings per share (Swiss francs)		3.12	4.33

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2009 AND 2008

In thousands of Swiss francs	30 June 2009	30 June 2008
Net profit for the period	**82’091**	**116’711**
Other comprehensive income:		
Exchange differences on translating foreign operations	3’558	– 7’487
Cash flow hedges	–	– 982
Other comprehensive income for the period, net of tax	**3’558**	**– 8’469**
Total comprehensive income for the period	**85’649**	**108’242**
Total comprehensive income attributable to:		
Equity holders of the parent	85’674	108’132
Non-controlling interest	– 25	110

CONDENSED INTERIM CONSOLIDATED BALANCE SHEET AS OF 30 JUNE 2009 AND 31 DECEMBER 2008

In thousands of Swiss francs	Note	30 June 2009	31 December 2008
Assets			
Property, plant and equipment		6’292	6’157
Intangible assets		57’688	57’093
Investments in associates		2’051	5’130
Other investments		112’110	108’869
Other financial assets	**8**	108’971	94’186
Pension fund assets		240	–
Deferred tax assets		116	188
Total non-current assets		**287’468**	**271’623**
Prepaid expenses		5’742	8’288
Trade receivables		38’549	34’589
Other receivables		32’667	6’428
Marketable securities		12’271	13’672
Cash and cash equivalents		125’213	186’845
Total current assets		**214’442**	**249’822**
Total assets		**501’910**	**521’445**
Equity and liabilities			
Share capital	**9**	267	267
Own equity instruments		– 216’632	– 225’492
Share premium		218	218
Retained earnings		562’219	581’526
Equity attributable to equity holders of the parent		**346’072**	**356’519**
Non-controlling interest		367	392
Total equity		**346’439**	**356’911**
Liabilities			
Pension fund liabilities		–	373
Derivatives arising from insurance contracts	**12**	96’729	91’654
Total non-current liabilities		**96’729**	**92’027**
Trade payables		6’720	23’782
Income tax liabilities		15’793	13’145
Accrued expenses		30’874	26’982
Other current liabilities		5’355	8’598
Total current liabilities		**58’742**	**72’507**
Total liabilities		**155’471**	**164’534**
Total equity and liabilities		**501’910**	**521’445**

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2009 AND 2008

In thousands of Swiss francs	Share capital	Own equity instruments	Share premium	Translation reserves	Hedging reserve	Other retained earnings	Total retained earnings	Attributable to equity holders of the parent	Non-controlling interest	Total
Balance at 1 January 2008	267	–170’742	218	855	982	531’704	533’541	363’284	690	363’974
Purchase of treasury shares		–100’034					–	–100’034		–100’034
Disposal of treasury shares		80’116				–	–	80’116		80’116
Equity settled transactions		286				2’595	2’595	2’881		2’881
Tax effect resulting from equity settled transactions						–1’313	–1’313	–1’313		–1’313
Dividends paid to shareholders						–105’979	–105’979	–105’979		–105’979
Total comprehensive income for the period	–	–	–	–7’487	–982	116’601	108’132	108’132	110	108’242
Balance at 30 June 2008	**267**	**–190’374**	**218**	**–6’632**	**–**	**543’608**	**536’976**	**347’087**	**800**	**347’887**
Balance at 1 January 2009	267	–225’492	218	–17’608	–	599’134	581’526	356’519	392	356’911
Purchase of treasury shares		–53’658					–	–53’658		–53’658
Disposal of treasury shares		61’956				–5’538	–5’538	56’418		56’418
Equity settled transactions		562				3’377	3’377	3’939		3’939
Tax effect resulting from equity settled transactions						2’545	2’545	2’545		2’545
Dividends paid to shareholders						–105’365	–105’365	–105’365		–105’365
Total comprehensive income for the period	–	–	–	3’558	–	82’116	85’674	85’674	–25	85’649
Balance at 30 June 2009	**267**	**–216’632**	**218**	**–14’050**	**–**	**576’269**	**562’219**	**346’072**	**367**	**346’439**

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 JUNE 2009 AND 2008

In thousands of Swiss francs	Note	30 June 2009	30 June 2008
Operating activities			
Net profit for the period		82’091	116’711
Adjustments:			
Share of results of associates		−1’518	−2’699
Net other finance (income) / expense, finance cost		20’364	−4’049
Income tax expense		6’049	7’311
Depreciation of property, plant and equipment		1’361	1’163
Amortization of intangible assets		1’530	1’440
Share-based payment expenses		3’939	2’881
Change in fair value of derivatives arising from insurance contracts	**12**	3’020	−6’626
Change in fair value of assets held in experience account		−3’020	−2’286
Change in defined benefit assets / liabilities		−613	163
Gain / (loss) realized on other derivatives		−1’852	11’184
Other non-cash items		−426	−8
Operating cash flow before changes in working capital		**110’925**	**125’185**
(Increase) / decrease in prepaid expenses, trade and other receivables		−33’311	22’908
Increase / (decrease) in trade payables, accrued expenses and other current liabilities		−17’866	−4’691
Financial expenses (other than interest) paid		−140	−99
Cash generated from operations		**59’608**	**143’303**
Income tax paid		−868	−1’537
Net cash provided by operating activities		**58’740**	**141’766**

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 JUNE 2009 AND 2008 (CONTINUED)

In thousands of Swiss francs	Note	30 June 2009	30 June 2008
Investing activities			
(Purchase) / disposal of marketable securities		411	– 1’970
Purchase of property, plant and equipment		– 1’418	– 2’928
Purchase of intangible assets		– 978	– 823
Carrying amount recovered from disposal of other investments	**7**	5’684	23’605
Purchase of other investments	**7**	– 18’253	– 39’211
Investments in assets held in experience account		– 1’988	– 1’589
Change in other financial assets		– 7’635	– 596
Interest received		1’745	5’531
Dividends received		4’413	5’019
Net cash used in investing activities		**– 18’019**	**– 12’962**
Financing activities			
Interest paid		– 12	– 52
Dividends paid to shareholders	**9**	– 105’365	– 105’979
Purchase of own equity instruments		– 53’658	– 100’034
Disposal of own equity instruments		56’418	80’116
Net cash used in financing activities		**– 102’617**	**– 125’949**
Net increase / (decrease) in cash and cash equivalents		**– 61’896**	**2’855**
Cash and cash equivalents at beginning of the period		186’845	80’689
Effect of foreign exchange rate changes		264	– 193
Cash and cash equivalents at end of the period		**125’213**	**83’351**

1. GENERAL INFORMATION

Partners Group Holding AG (the Company) is a company domiciled in Switzerland whose shares are publicly traded. The condensed interim consolidated financial statements of the Company and its subsidiaries (together referred to as the Group) were authorized for issue in accordance with a resolution of the Board of Directors on 27 August 2009.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation
The condensed interim consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. The condensed interim consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2008.

The accounting policies adopted in the preparation of the condensed interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2008, except for the adoption of the following amendments mandatory for annual periods beginning on 1 January 2009:

The Group applies revised *IAS 1* - Presentation of financial statements, which became effective as of 1 January 2009. As a result, the Group presents in the consolidated statement of changes in equity all owner changes in equity, whereas all non-owner changes in equity are presented in the consolidated statement of comprehensive income. This presentation has been applied in these condensed interim consolidated financial statements as of and for the six months period ended on 30 June 2009.

Entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income).

The Group has elected to present two statements: an income statement and a statement of comprehensive income. The condensed interim consolidated financial statements have been prepared under the revised disclosure requirements.

IFRS 8 - Operating segments. IFRS 8 replaces IAS 14 - Segment reporting. It requires a 'management approach' under which segment information is presented on the same basis as that used for internal reporting purposes. This has resulted in a change of presentation of reportable segments, as the new presentation format has been brought in line with the internal reporting provided to the chief operating decision-maker (CODM). The CODM has been identified as the Board of Directors.

The number of reportable segments presented has increased as the private debt and private real estate activities that under IAS 14 were not reported separately now qualify as reportable segments. The hedge fund activities that were reported as a separate segment under IAS 14 do not exceed the quantitative threshold anymore and therefore are included in "all other segments". A description of the activities of the segments is included in note 5 of the consolidated financial statements 2008.

The adoption of these standards and interpretations did not affect the Group's results of operations or financial position.

The following new standards, amendments to standards and interpretations are mandatory for the first time for the financial year beginning 1 January 2009, but are not currently relevant for the Group:
IAS 23 (amendment) - Borrowing costs

IFRS 2 (amendment) - Share based payment
IAS 32 (amendment) - Financial Instruments: Presentation
IFRIC 13 - Customer loyalty programmes
IFRIC 15 - Agreements for the construction of real estate
IFRIC 16 - Hedges of a net investment in a foreign operation
IAS 39 (amendment) - Financial instruments: Recognition and measurement

The following new standards, amendments to standards and interpretations have been issued, but are not effective for the financial year beginning 1 January 2009 and have not been early adopted:
IFRS 3 (revised) - Business combinations and consequential amendments to IAS 27 - Consolidated and separate financial statements, IAS 28 - Investments in associates and IAS 31 - Interests in joint ventures, effective prospectively to business combinations for which the acquisition dates is on or after the beginning of the first annual reporting period on or after 1 July 2009. The Group will apply IFRS 3 (revised) to all business combinations from 1 January 2010.
IFRIC 17 - Distributions of non-cash assets to owners, effective for annual periods beginning on or after 1 July 2009. This is not applicable to the Group, as it has not made any non-cash distributions.
IFRIC 18 - Transfers of assets from customers, effective for transfers of assets received on or after 1 July 2009. This is not relevant to the Group, as it has not received any assets from customers.

3. CHANGES IN SCOPE OF CONSOLIDATION

On 1 April 2009 the Group incorporated Partners Group Management XI Limited, Guernsey. The entity's' main purpose is to serve as investment manager/general partner for Scotland based private equity partnerships.

4. SEGMENT INFORMATION

The chief operating decision-maker (CODM) has been identified as the Board of Directors (BoD). The BoD reviews the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The BoD considers the business from a business line perspective. This results in an identification of the following operating segments:
- Private equity
- Private debt
- Private real estate
- All other segments

All other segments include the Group's private infrastructure and public markets (comprising absolute return strategies, listed alternatives and private wealth management) activities. None of these segments meet any of the quantative thresholds for determining reportable segments in 2009 or 2008.

The BoD assesses the performance of the operating segments based on a segment result, determined from the allocation of directly attributable revenues and expenses for the respective operating segment. Therefore this result per operating segment does not include allocation of expenses which are not directly attributable, such as overhead, travelling, general operating expenses etc. All not directly attributable elements of the income statement are summarized in the reconciliation column.

Management believes that this reporting is most relevant in evaluating the results of its segments.

The Group discloses no inter-segment transactions, as there are none; consequently no eliminations are necessary.

4. SEGMENT INFORMATION (CONTINUED)

In thousands of Swiss francs	Private equity	Private debt	Private real estate	All other segments	Recon-ciliation	Total
30 June 2009						
Revenues from management and advisory services, net	131’669	13’081	4’046	8’553	–	157’349
Share of results of associates	1’518	–	–	–	–	1’518
Net revenues	**133’187**	**13’081**	**4’046**	**8’553**	**–**	**158’867**
Third party services	– 192	– 103	– 71	– 114	– 1’251	– 1’731
Personnel expenses	– 10’063	– 2’225	– 2’543	– 5’261	– 12’879	– 32’971
General and administrative expenses	– 140	– 95	– 17	– 68	– 6’146	– 6’466
Marketing and representation expenses	– 559	– 96	– 267	– 226	– 2’137	– 3’285
Gross segment result	**122’233**	**10’562**	**1’148**	**2’884**	**– 22’413**	**114’414**
Reconciliation to income statement:						
Depreciation and amortization						– 2’890
Changes in fair value of derivatives arising from insurance contracts						– 3’020
Other finance income / (expense), net						– 20’212
Finance cost						– 152
Income tax expense						– 6’049
Net profit for the period						**82’091**

IFRS 8 - Operating segments is applied for the first time and therefore the format of the disclosure of the segment information has been changed compared to the previous period:

– the listed alternatives (comprising listed private equity, listed infrastructure and listed real estate) activities have been moved from the segment private equity in 2008 to ‘all other segments’ in 2009
– only directly attributable revenues and expenses for the respective operating segments have been allocated commencing in 2009 whereas the previous segment information included a proportional allocation of ‘reconciliation’ expenses to the respective operating segments
– the absolute return strategies (formerly named hedge funds) activities do not exceed the quantitative thresholds anymore and are therefore included in ‘all other segments’ in 2009

4. SEGMENT INFORMATION (CONTINUED)

In thousands of Swiss francs	Private equity	Private debt	Private real estate	All other segments	Recon-ciliation	Total
30 June 2008						
Revenues from management and advisory services, net	124'212	13'665	1'068	18'266	–	157'211
Share of results of associates	2'699	–	–	–	–	2'699
Net revenues	**126'911**	**13'665**	**1'068**	**18'266**	**–**	**159'910**
Third party services	– 544	– 100	– 58	– 105	– 1'361	– 2'168
Personnel expenses	– 9'610	– 1'227	– 1'726	– 4'554	– 15'628	– 32'745
General and administrative expenses	– 300	– 54	– 13	– 76	– 4'862	– 5'305
Marketing and representation expenses	– 388	– 83	– 274	– 250	– 2'750	– 3'745
Gross segment result	**116'069**	**12'201**	**– 1'003**	**13'281**	**– 24'601**	**115'947**
Reconciliation to income statement:						
Depreciation and amortization						– 2'600
Changes in fair value of derivatives arising from insurance contracts						6'626
Other finance income / (expense), net						5'748
Finance cost						– 1'699
Income tax expense						– 7'311
Net profit for the period						**116'711**

5. REVENUES FROM MANAGEMENT AND ADVISORY SERVICES, NET

In thousands of Swiss francs	30 June 2009	30 June 2008
Private equity		
Private equity investment management	142’363	130’781
./. Revenue deductions	–16’046	–20’051
Net private equity investment management	126’317	110’730
Private equity insurance premiums	13’500	15’416
./. Insurance fees, where group acts as policyholder only	–13’500	–15’416
Net private equity insurance premiums	–	–
Private equity transaction fees	6’056	20’419
./. Revenue deductions	–704	–6’937
Net private equity transaction fees	5’352	13’482
Total revenues from private equity, net	**131’669**	**124’212**
Private debt		
Private debt investment management	13’711	13’376
./. Revenue deductions	–891	–899
Net private debt investment management	12’820	12’477
Private debt transaction fees	636	3’141
./. Revenue deductions	–375	–1’953
Net private debt transaction fees	261	1’188
Total revenues from private debt, net	**13’081**	**13’665**
Private real estate		
Private real estate investment management	3’899	1’351
./. Revenue deductions	–262	–177
Net private real estate investment management	3’637	1’174
Private real estate transaction fees	409	75
./. Revenue deductions	–	–181
Net private real estate transaction fees	409	–106
Total revenues from private real estate, net	**4’046**	**1’068**

5. REVENUES FROM MANAGEMENT AND ADVISORY SERVICES, NET (CONTINUED)

In thousands of Swiss francs	30 June 2009	30 June 2008
Other revenues		
Public markets	7’342	24’592
./. Revenue deductions	– 2’190	– 8’819
Net public markets	5’152	15’773
Private infrastructure investment management	1’446	–
./. Revenue deductions	– 9	–
Net private infrastructure investment management	1’437	–
Private infrastructure transaction fees	552	–
./. Revenue deductions	– 181	–
Net private infrastructure transaction fees	371	–
Wealth management	1’306	2’299
./. Revenue deductions	– 99	– 147
Net wealth management	1’207	2’152
Other revenues	386	341
Total other revenues, net	**8’553**	**18’266**
Revenues from management and advisory services, net	**157’349**	**157’211**

5. REVENUES FROM MANAGEMENT AND ADVISORY SERVICES, NET (CONTINUED)

In thousands of Swiss francs	30 June 2009	30 June 2008
Summary		
Total gross revenues	191’606	211’791
./. Revenue deductions	– 20’757	– 39’164
./. Insurance fees, where group acts as policyholder only	– 13’500	– 15’416
Revenues from management and advisory services, net	**157’349**	**157’211**
Details on included performance fees:		
Private equity	162	1’314
Other revenues	–	225
Total performance fees received	**162**	**1’539**

6. PERSONNEL EXPENSES

In thousands of Swiss francs	30 June 2009	30 June 2008
Wages and salaries	– 24’733	– 26’169
Retirement schemes – defined contribution plans	– 1’864	– 1’902
Retirement schemes – defined benefit plans	– 142	– 804
Other social security expenses	– 1’196	– 117
Share-based payment expenses	– 3’939	– 2’881
Sundry personnel expenses	– 1’097	– 872
Total personnel expenses	**– 32’971**	**– 32’745**

The average number of employees during the reporting period was 350 (2008: 294).

7. OTHER INVESTMENTS

Acquisitions and disposals
During the six months ended 30 June 2009, the Group acquired assets with a cost of CHF 18’253’206 (2008: CHF 39’210’559).

Assets with a net book value of CHF 5’684’450 (2008: CHF 23’605’364) were disposed of by the Group during the six months ended 30 June 2009.

8. OTHER FINANCIAL ASSETS

In thousands of Swiss francs	30 June 2009	31 December 2008
Assets held in experience account:	96’729	91’654
Restricted cash and cash equivalents	96’729	91’654
Loans to third parties and related parties	281	18
Loans to directors and officers of the Group	11’897	2’446
Other financial assets	64	68
Total	**108’971**	**94’186**

9. SHARE CAPITAL AND RESERVES

In effective number of shares	30 June 2009	30 June 2008
Issued at 1 January	26’700’000	26’700’000
Issued during period	–	–
Issued at 30 June – fully paid in	**26’700’000**	**26’700’000**

Own equity instruments
Own equity instruments include treasury shares and share options of the Company. They are recognized at cost and presented separately within equity. At the balance sheet date the Group held 1’906’838 (30 June 2008: 1’824’863) of the Company’s own shares. The Group holds treasury shares to provide for shares for the existing stock option program.

During the six months ended 30 June 2009 the Group sold 53’400 (30 June 2008: 56’070) shares to partners who exercised options from the existing stock option program.

Dividends
A dividend of CHF 4.25 (2008: CHF 4.25) per share was paid out to shareholders as of 6 May 2009. The Group’s treasury shares were not eligible for a dividend payment.

Outstanding shares
The computation of the weighted average number of ordinary shares outstanding during the period is based on the following figures:

In effective number of shares	Shares issued	Treasury shares	Out-standing
2008			
Balance as of 1 January 2008	26’700’000	1’776’582	24’923’418
Purchase of treasury shares for cash		390’107	– 390’107
Disposal of treasury shares for cash		– 341’826	341’826
Balance as of 30 June 2008	**26’700’000**	**1’824’863**	**24’875’137**
Weighted average number of shares outstanding during the period (180 days)			25’190’455
Shareholders above 5 % (in % of shares issued)		**Shares held**	**in %**
Gantner Alfred		3’781’076	14.16%
Erni Marcel		3’781’076	14.16%
Wietlisbach Urs		3’781’076	14.16%

9. SHARE CAPITAL AND RESERVES (CONTINUED)

In effective number of shares	Shares issued	Treasury shares	Out-standing
2009			
Balance as of 1 January 2009	26’700’000	1’972’246	24’727’754
Purchase of treasury shares for cash		510’008	– 510’008
Disposal of treasury shares for cash		– 575’416	575’416
Balance as of 30 June 2009	**26’700’000**	**1’906’838**	**24’793’162**
Weighted average number of shares outstanding during the period (180 days)			24’712’307
Shareholders above 5 % (in % of shares issued)		**Shares held**	**in %**
Gantner Alfred		3’790’326	14.20%
Erni Marcel		3’790’326	14.20%
Wietlisbach Urs		3’790’326	14.20%

10. EARNINGS PER SHARE

	30 June 2009	30 June 2008
Basic earnings per share (in Swiss francs)	3.32	4.63
Diluted earnings per share (in Swiss francs)	3.12	4.33

11. SHARE-BASED PAYMENTS

During the six months ended 30 June 2009, the Group granted no further options (2008: nil). As of 30 June 2009 the Group had 4’655’779 options outstanding (30 June 2008: 3’946’459).

12. DERIVATIVES ARISING FROM INSURANCE CONTRACTS

(a) Basic assumptions

The Group recognizes a liability arising from the insurance contract insuring the repayment of the principal amount of a bond issued by Pearl Holding Limited ('Pearl').

Pearl Management Limited only acts as policyholder and pays certain amounts into the experience account, its exposure is limited to the balance paid into the experience account, although the actual insurance liability resulting from the transaction may be higher.

The liability is valued applying a Black-Scholes model. The following assumptions have been made for the input parameters of the model:

	30 June 2009	31 December 2008
Net asset value (in relation to bond notional)	86%	103%
Strike price (in millions)	EUR 712.8	EUR 712.8
Dividend yield	5.38%	4.99%
Risk free interest rate (government bonds)	2.96%	3.14%
Implicit volatility	12%	12%
Term of option	30.09.2014	30.09.2014

(b) Derivatives arising from insurance contracts

In thousands of Swiss francs	30 June 2009	31 December 2008
Balance at beginning of period	91'654	57'228
Changes in fair value	3'020	42'713
Effects of movement in FX	2'055	–8'287
Balance at end of period	**96'729**	**91'654**

13. CAPITAL COMMITMENTS

As of 30 June 2009 the Group had capital commitment contracts for CHF 146'827'797 (2008: CHF 123'429'114), whereof CHF 70'129'284 (2008: CHF 62'758'273) were not yet called by the relevant investment manager.

14. SUBSEQUENT EVENTS

No events took place between 30 June 2009 and 27 August 2009 that would require adjustments to the amounts recognized in these consolidated financial statements or would need to be disclosed under this heading.

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